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AN ACT

RELATING TO NEW MEXICO MILITARY INSTITUTE; PROVIDING FOR THE
TRANSFER OF CERTAIN BUDGET BALANCES TO THE LEGISLATIVE
SCHOLARSHIP FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. NEW MEXICO MILITARY INSTITUTE--TRANSFER OF
BUDGET BALANCES.--With the approval of the commission on
higher education, the board of regents of New Mexico military
institute may, each fiscal year, transfer up to five hundred
thousand dollars (\$500,000) of the institute's budget balances
to the legislative scholarship fund established to implement
the General Richard T. Knowles legislative scholarship
program.